

HB3256



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB3256

Introduced 2/19/2021, by Rep. Jay Hoffman

SYNOPSIS AS INTRODUCED:

20 ILCS 663/50

Amends the New Markets Development Program Act. Provides that qualified equity investments may be made under the Act without reauthorization through fiscal year 2026 (currently, fiscal year 2021). Effective immediately.

LRB102 11775 RJF 17110 b

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The New Markets Development Program Act is
5 amended by changing Section 50 as follows:

6 (20 ILCS 663/50)

7 Sec. 50. Sunset. For fiscal years following fiscal year
8 2026 ~~2021~~, qualified equity investments shall not be made
9 under this Act unless reauthorization is made pursuant to this
10 Section. For all fiscal years following fiscal year 2026 ~~2021~~,
11 unless the General Assembly adopts a joint resolution granting
12 authority to the Department to approve qualified equity
13 investments for the Illinois new markets development program
14 and clearly describing the amount of tax credits available for
15 the next fiscal year, or otherwise complies with the
16 provisions of this Section, no qualified equity investments
17 may be permitted to be made under this Act. The amount of
18 available tax credits contained in such a resolution shall not
19 exceed the limitation provided under Section 20. Nothing in
20 this Section precludes a taxpayer who makes a qualified equity
21 investment prior to the expiration of authority to make
22 qualified equity investments from claiming tax credits
23 relating to that qualified equity investment for each

1 applicable credit allowance date.

2 (Source: P.A. 100-408, eff. 8-25-17.)

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.